

United States Bankruptcy Court/Southern District of New York Lehman Brothers Holdings Claims Processing Center c/o Epiq Bankruptcy Solutions, LLC FDR Station, P.O. Box 5076 New York, NY 10150-5076		<h2 style="margin: 0;">PROOF OF CLAIM</h2>	
In Re: Lehman Brothers Holdings Inc., et al. Debtors.	Chapter 11 Case No. 08-13555 (JMP) (Jointly Administered)	Unique Identification Number: 555231120	
Name of Debtor Against Which Claim is Held LEHMAN BROTHERS HOLDINGS, INC.	Case No. of Debtor 08-13555 (JMP)		
NOTE: This form should not be used to make a claim for an administrative expense arising after the commencement of the case. A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503. Additionally, this form should not be used to make a claim for Lehman Programs Securities (See definition on reverse side.)		THIS SPACE IS FOR COURT USE ONLY	
Name and address of Creditor: (and name and address where notices should be sent if different from Creditor) LBH (MERGE2.DBF, SCHED_NO) SCHEDULE#: 555231120***** MCCULLY, MICHAEL K. 333 EAST 18TH STREET NEW YORK, NY		<input checked="" type="checkbox"/> Check this box to indicate that this claim amends a previously filed claim. <i>now 65949</i> Court Claim Number: 32794 <i>(If known)</i> Filed on: Sept. 22, 2009	\$837,036.00 SCHEDULE G - EXECUTORY CONTRACT OR UNEXPIRED LEASE DESCRIPTION: RESTRICTED STOCK UNIT AGREEMENT
Telephone number: 212-353-2932 Email Address: mkmccully@gmail.com			
Name and address where payment should be sent (if different from above) Telephone number: Email Address:		<input type="checkbox"/> Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars. <input type="checkbox"/> Check this box if you are the debtor or trustee in this case.	
1. Amount of Claim as of Date Case Filed: \$ 837,036.00. See attached Exhibit A. If all or part of your claim is secured, complete Item 4 below; however, if all of your claim is unsecured, do not complete item 4. If all or part of your claim is entitled to priority, complete Item 5. If all or part of your claim qualifies as an Administrative Expense under 11 U.S.C. § 503(b)(9), complete Item 6. <input type="checkbox"/> Check this box if all or part of your claim is based on a Derivative Contract.* <input type="checkbox"/> Check this box if all or part of your claim is based on a Guarantee.* *IF YOUR CLAIM IS BASED ON AMOUNTS OWED PURSUANT TO EITHER A DERIVATIVE CONTRACT OR A GUARANTEE OF A DEBTOR, YOU MUST ALSO LOG ON TO http://www.lehman-claims.com AND FOLLOW THE DIRECTIONS TO COMPLETE THE APPLICABLE QUESTIONNAIRE AND UPLOAD SUPPORTING DOCUMENTATION OR YOUR CLAIM WILL BE DISALLOWED. <input type="checkbox"/> Check this box if claim includes interest or other charges in addition to the principal amount of the claim. Attach itemized statement of interest or additional charges. Attach itemized statement of interest or charges to this form or on http://www.lehman-claims.com if claim is based on a Derivative Contract or Guarantee.		5. Amount of Claim Entitled to Priority under 11 U.S.C. § 507(a). If any portion of your claim falls in one of the following categories, check the box and state the amount. Specify the priority of the claim: <input type="checkbox"/> Domestic support obligations under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B). <input checked="" type="checkbox"/> Wages, salaries or commissions (up to \$10,950), earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier - 11 U.S.C. § 507(a)(4). <input type="checkbox"/> Contributions to an employee benefit plan - 11 U.S.C. § 507(a)(5). <input type="checkbox"/> Up to \$2,425 of deposits toward purchase, lease, or rental of property or services for personal, family, or household use - 11 U.S.C. § 507(a)(7). <input type="checkbox"/> Taxes or penalties owed to governmental units - 11 U.S.C. § 507(a)(8). <input type="checkbox"/> Other - Specify applicable paragraph of 11 U.S.C. § 507(a)(____). Amount entitled to priority: \$ 10,950	
2. Basis for Claim: Unpaid compensation. See attached Exhibit A. (See instruction #2 on reverse side.)			
3. Last four digits of any number by which creditor identifies debtor: _____ 3a. Debtor may have scheduled account as: _____ (See instruction #3a on reverse side.)			
4. Secured Claim (See instruction #4 on reverse side.) Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information. Nature of property or right of setoff: <input type="checkbox"/> Real Estate <input type="checkbox"/> Motor Vehicle <input type="checkbox"/> Other Describe: _____ Value of Property: \$ _____ Annual Interest Rate _____ % Amount of arrearage and other charges as of time case filed included in secured claim, if any: \$ _____ Basis for perfection: _____ Amount of Secured Claim: \$ _____ Amount Unsecured: \$ _____			
6. Amount of Claim that qualifies as an Administrative Expense under 11 U.S.C. § 503(b)(9): \$ _____ (See instruction #6 on reverse side.)			
7. Credits: The amount of all payments on this claim has been credited for the purpose of making this proof of claim. 8. Documents: Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages and security agreements. Attach redacted copies of documents providing evidence of perfection of a security interest. (See definition of "redacted" on reverse side.) If the documents are voluminous, attach a summary. DO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER SCANNING. If the documents are not available, please explain:		FOR COURT USE ONLY <div style="border: 2px solid black; padding: 10px; width: fit-content; margin: 0 auto;"> FILED / RECEIVED DEC 15 2009 EPIQ BANKRUPTCY SOLUTIONS, LLC </div>	
Date: 9/21/09 Amended 12/14/09	Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any. <i>[Signature]</i> R.J. Schager, Jr., as attorney for Claimant M.K. McCully. See Ex. A.		
Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571.			

STAMELL & SCHAGER, LLP

ATTORNEYS AT LAW
ONE LIBERTY PLAZA, 35TH FLOOR
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WRITER'S E-MAIL:

schager@ssnyc.com

WRITER'S DIRECT DIAL:

(212) 566-4057

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December 14, 2009

Lehman Brothers Holdings, Inc.
Claims Processing
c/o Epiq Bankruptcy Solutions, LLC
FDR Station, P.O. Box 5076
New York, New York 10150-5076

Re: Lehman Brothers Holdings, Inc.
Case No. 08-13555 (JMP)
Court Claim No. 32794
Schedule G Claim for Executory Contract

Dear Sirs:

On behalf of Claimant Michael K. McCully, I am enclosing an amended Claim No. 32794.

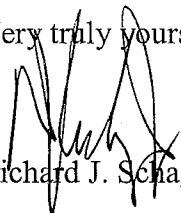
The amount of the claim was listed incorrectly on the website maintained by Epiq Solutions for the Lehman Brothers Holdings, Inc. proceeding. After discussions with Epiq Solutions personnel, we have revised the Proof of Claim. As indicated on the Proof of Claim, the original filing date was September 22, 2009.

Please contact the undersigned if there are any questions with respect to this amendment.

Please date-stamp the enclosed photocopy of the facing page of this Proof of Claim and return it in the stamped envelope provided.

Thank you for the courtesy extended.

Very truly yours,


Richard J. Schager, Jr.

Enclosure

RJS/cb

**EXHIBIT A TO PROOF OF CLAIM #32794 ("CLAIM")
OF MICHAEL K. McCULLY ("CLAIMANT")
AGAINST LEHMAN BROTHERS HOLDINGS INC. ("DEBTOR")**

This is an amended Proof of Claim for Claim No. 32794 filed for a claim listed on Schedule G ("Restricted Stock Unit Agreements" at p. 234 of 413) to the petition filed by Lehman Brothers Holdings, Inc. The original Proof of Claim was dated September 21, 2009 and filed on September 22, 2009. There are no changes of substance in this claim. Box 1 of the Proof of Claim has been corrected to provide the amount of the claim previously listed under "Notice of Scheduled Claim" and this Exhibit A has been added.

Claimant was employed until March 10, 2008. At that time he was provided with the attached Executive Compensation Summary regarding his outstanding Restricted Stock Units. The Restricted Stock compensation was deferred compensation pursuant to his employment by Debtor. As a result of Debtor's bankruptcy, the Restricted Stock Units became worthless and the deferred compensation remains unpaid.

In this proceeding for Lehman Brothers Holdings, Inc., Claimant's claim was listed on Schedule G, and Claimant was instructed to file a Proof of Claim. The claim is based on the attached Executive Compensation Summary and his Severance Agreement filed with Claim #32796. Claimant's claim is for the deferred compensation for which such units were to be a substitute, equivalent to \$837,036. This calculation is based on the number of units outstanding, granted during the years between 2003 and 2007, as shown on the attached Executive Compensation Summary. This Summary is the same as that filed with Claimant's original Proof of Claim dated September 21, 2009.

This Claim is a protective claim and is filed to protect Claimant from potential forfeiture of any rights or remedies against Debtor. The filing of this Claim shall not constitute (a) a waiver or release of any rights or remedies of Claimant against Debtor or any other person or property; (b) consent by Claimant to the jurisdiction of this Court with respect to the subject matter of the claims set forth herein or the waiver of any objection thereto; (c) an election of remedies, choice of law or submission to jurisdiction, or (d) a waiver of any rights under the Letter Agreement or any other agreements and documents applicable to Claimant's separation from Debtor. Claimant reserves the right to amend, supplement, modify, or withdraw this Claim at any time and in any manner and to file additional proofs of claim for additional claims.

Claimant reserves the right to bring forth additional documents that may become available after further investigation and discovery.

This amended Proof of Claim is filed at the request of Claimant by:

Richard J. Schager, Jr., Esq.
Stamell & Schager LLP
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New York, New York 10006-1404
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LEHMAN BROTHERS

Executive Compensation Summary

Michael K. McCully

LEH

Price @ Issue (12/31)

Employee ID: 10005470

AWARD UNITS									
Grant Date	Description	Units Granted	Dividend Equivalent	Units Vested	Units Unvested	Quantity	Units Forfeited	Units Not Forfeited	Share Payment Date
Dec 10, 2003	2003 SVP Principal	1,733.92	61.25	1,795.17	0.00	1,795.17	0.00	1,795.17	November 30, 2008
Dec 10, 2003	2003 SVP Discount	577.96	20.33	0.00	598.29	598.29	0.00	598.29	November 30, 2008
Dec 09, 2004	2004 SVP Principal	4,862.00	126.08	4,788.08	0.00	4,788.08	0.00	4,788.08	May 31, 2009
Dec 09, 2004	2004 SVP Discount	1,554.00	42.05	0.00	1,596.05	1,596.05	0.00	1,596.05	May 31, 2009
Nov 30, 2005	2005 SVP Principal	3,730.16	70.78	3,800.94	0.00	3,800.94	0.00	3,800.94	May 31, 2009
Nov 30, 2005	2005 SVP Discount	1,243.38	23.60	0.00	1,266.98	1,266.98	0.00	1,266.98	May 31, 2009
Dec 08, 2006	2006 SVP Principal	3,661.07	43.86	0.00	3,704.93	3,704.93	0.00	3,704.93	November 30, 2011
Dec 08, 2006	2006 SVP Discount	1,220.36	14.60	0.00	1,234.96	1,234.96	0.00	1,234.96	November 30, 2011
Dec 07, 2007	2007 SVP Principal	690.81	2.17	0.00	692.98	692.98	0.00	692.98	November 30, 2012
Dec 07, 2007	2007 SVP Discount	230.27	0.70	0.00	230.97	230.97	0.00	230.97	November 30, 2012
					19,709.35	19,709.35	0.00	19,709.35	
									\$59,235
									215,460
									243,200
									274,096
									45,045
									\$837,036

STOCK OPTIONS									
Grant Date	Description	Exercise Price	Options Granted	Options Outstanding	Options Currently Exercisable	Current Expiration Date	Options Cancelled	Options Not Cancelled	Anticipated Expiration Date
Dec 10, 2003	2003 SVP Options	\$35.6950	1,978	494	0	Nov 29, 2013	0	494	November 29, 2013
				494				494	

Disposition of shares assumes an involuntary termination without Cause in March 2008.

For information regarding the provisions which may apply to any awards following your termination, please refer to the applicable plan documents. Please note that with respect to any 2006 and/or 2007 awards, your entitlement to the unvested portion of any principal award is further conditioned on your execution of a Firm-standard release agreement, in accordance with applicable Firm policy.

* Award Units are those equity-based awards other than stock options, i.e. Restricted Stock Units, Conditional Equity Awards or Contingent Stock Awards, as applicable.

** Units Vested refers to that portion of the award that has become vested and/or subject to limited conditions, as determined under the applicable plan documents.

Prepared in March 2008

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MCCULLY, MICHAEL K.
333 EAST 18TH STREET
NEW YORK, NY 10003

MAILID *** 0008274384 ***

**** LBH CLMLTR (MERGE2,TXNUM2) 4000112979 ****

January 19, 2010

ACKNOWLEDGEMENT OF RECEIPT OF PROOF OF CLAIM

This letter serves as acknowledgement that the claim identified below has been recorded by Epiq Bankruptcy Solutions, LLC, the court-approved claims agent, on the claims register in the LEHMAN BROTHERS HOLDINGS INC. case. It is also publically available at the following website address: <http://chapter11.epiqsystems.com/LBH>. To ensure that your claim has been recorded correctly, please review the following information:

Debtor: LEHMAN BROTHERS HOLDINGS, INC.
Case Number: 08-13555
Creditor: MCCULLY, MICHAEL K.
Date Received: 12/15/2009
Claim Number: 65949

Please note that nothing in this Acknowledgement should be construed to mean or imply that your claim is being allowed. The Debtor may elect to object to the identified claim on various grounds.

We strongly encourage you to review your submitted proof of claim on our website at the address listed above. To find your imaged claim, click on the "Filed Claims & Schedules" link at the top of the page, type in your claim number in the "Claim #" field, and click "Search."

WHEN REVIEWING YOUR CLAIM, PLEASE BE AWARE OF ANY PERSONALLY IDENTIFIABLE INFORMATION ("PII") SUBMITTED BY YOU. PII can include information used to distinguish or trace an individual's identity, such as their social security number, biometric records, drivers license number, account number, credit or debit card number (including any passwords, acces codes or PIN numbers), etc., alone, or when combined with other personal or identifying information which is linked or linkable to a specific individual, such as date and place of birth, mother's maiden name,etc.

The Proof of Claim Form allows for redacted documents. If you identify any PII in your filed claim, please contact us immediately at (646) 282-2400 or via our contact form on our website at <http://www.epiq11.com/contact.aspx> so we may assist you in redacting this information. Please be sure to specify the client/debtor about which you are inquiring.

You may also contact by either of the methods listed above should you have any other questions.

EPIQ BANKRUPTCY SOLUTIONS, LLC